



Press Release

May 15, 2026  
ispace, inc.

## **ispace Reports Full Year Financial Results for the Fiscal Year Ending March 2026**

*With lunar transportation evolving from one-off experiments to an era of high-frequency infrastructure, ispace aims to further enhance mission quality and development efficiency with the new lander “ULTRA” while strengthening a competitive advantage*

TOKYO—May 15, 2026—ispace, inc. (ispace) (TOKYO: 9348), a global lunar exploration company, today announced its full year financial results for the fiscal year ending March 2026.

The fiscal year ending March 2026 included two distinct halves, the first half marked by the “Challenge of Mission 2.” While a soft lunar landing was not achieved, after action reviews were able to clearly identify the challenges facing the lander and gain new insights and experience. The second half of the fiscal year was a year of “laying the groundwork for our next leap forward” for the company, marked by the completion of a third-party allotment and public offering raising approximately 18 billion yen, selection for the second phase of the Space Strategy Fund and securing funding from the European Space Agency (ESA), the announcement of the new “ULTRA” model resulting from the integration of the Japanese and U.S. landers, and the rescheduling of ispace-U.S.’ first mission.

During the fiscal year, government-led lunar policies made significant progress both domestically and internationally. At the “IGNITION” event hosted by NASA at the end of March, a bold plan was announced to carry out 21 lunar landing missions by 2028, with a budget of 10 billion U.S. dollars (approximately 1.5 trillion yen). In Japan as well, efforts to materialize lunar activities were advanced through the Basic Space Plan and the Space Strategy Fund, with lunar transportation shifting from one-off experiments to an era of high-frequency infrastructure development.

On the business front, through proactive and ongoing discussions, payload service agreements were formally signed with South Korea’s UEL and the University of Leicester in the UK. In Japan, a memorandum of understanding was reached with the Shimizu Corp., to build cislunar architecture, centered on exploring the construction of a lunar data center—a key component of future infrastructure. Moving forward, company experts will closely monitor market trends and developments, drive the development of ULTRA, and work to establish lunar landing technology at a commercial level.

On the financial front, the report presents “project revenue”—which combines accounting revenue with grant income included in non-operating income—as a metric reflecting the company’s intrinsic strength. For the fiscal year ending March 2026, while revenue decreased due to development delays in the ispace-U.S. mission, an increase in grant income accompanying the progress of the Japan mission resulted in a year-on-year increase of 18 percent to 5.9 billion yen. For the fiscal year ending March 2027, we project “project revenue” to reach 9 billion yen,



a 50 percent year-over-year increase, driven by SBIR grants and funds from the Space Strategy Fund received in conjunction with the development progress of Missions 3 and 4. Furthermore, following last year's capital increase, cash and deposits as well as net assets remained at stable levels as of the end of March 2026.

**Statement of Jumpei Nozaki, CFO & Executive Business Director of ispace**

“We view the lander integration, engine changes, and schedule adjustments for the ispace-U.S. mission announced in March as wise management measures that, while entailing short-term challenges, will yield significant long-term benefits. We believe that our new lander, ‘ULTRA,’ will enable us to fully meet the needs of customers seeking high quality and development efficiency, and that it will also contribute to NASA’s efforts to accelerate lunar development through bold investments. We are entering an era where lunar transportation will become high-frequency infrastructure to develop the Moon. Amid this major trend, we will continue to build our business with flexibility and boldness,” said Jumpei Nozaki, CFO & Executive Business Director, ispace, inc.

For details, please refer to the Full Year Financial Results for the Fiscal Year Ending March 2026 [Japanese GAAP] (Consolidated) document released today on ispace’s IR site. Additionally, the financial results presentation materials, recorded financial results briefing, and transcript of the financial results briefing will be available on the site.

IR site: <https://ir.ispace-inc.com/jpn/news/>

**Overview**

1. Financial Results for the Fiscal Year Ending March 2026

Income Statement

- Project Revenue: 5,890 million yen

This represents an 18% increase compared to the previous fiscal year, primarily due to an increase in SBIR grant revenue from Mission 3.

- Net sales: 3,307 million yen

This represents a 26% decrease compared to the previous fiscal year, primarily due to delays in engine development for Mission 5.

- Gross profit: -2,853 million yen

Profit fell short of the forecast due to the recognition of new losses related to the engine change and schedule revisions announced in March 2026, which were reflected in cost of sales. Additionally, the impact of the lander model integration at the U.S. subsidiary is expected to be



recorded as a 3.6 billion yen expense in the Q1 financial results for the fiscal year ending March 2027.

- Net Profit/loss: -8,152 million yen

Despite the decline in profit, the net loss narrowed compared to the previous fiscal year due to an increase in subsidy revenue.

(Millions of yen)	FY 2026/3	FY 2026/3 (Forecast)		FY 2025/3	
	Q4 Results	Full Year Forecast	% Change	Q4 Results	% Change
Project Revenue	<b>5,890</b>	6,000	Δ1.8%	4,971	18.5%
Net Sales <sup>(1)</sup>	<b>3,307</b>	3,400	Δ2.7%	4,473	Δ26.1%
Gross Profit	<b>Δ2,853</b>	Δ1,400	-	2,244	-
Gross Profit Margin	-	-	-	50.2%	-
SG&A	<b>8,726</b>	8,600	+1.5%	12,039	Δ27.5%
Operating Profit/Loss	<b>Δ11,580</b>	Δ10,000	-	Δ9,795	-
Ordinary Profit/Loss	<b>Δ8,141</b>	Δ7,200	-	Δ11,334	-
Net Profit/Loss	<b>Δ8,152</b>	Δ7,200	-	Δ11,945	-

Full Year Financial Results for the Fiscal Year Ending March 2026

### Balance Sheet

- Cash and Deposits: 29,690 million yen

Increased compared to the end of the previous fiscal year due to bank borrowings and a capital increase during the period.

- Total Advance Payments: 9,507 million yen

Increased compared to the end of the previous fiscal year, primarily due to the procurement of materials for New Mission 3 and New Mission 5.



- Interest Bearing Debt: 29,443 million yen

Increased compared to the end of the previous fiscal year due to borrowing in May 2025 (total of 15.0 billion yen).

- Net Assets: 15,173 million yen

Increased compared to the end of the previous fiscal year due to a capital increase (18.2 billion yen) carried out in October–November 2025.

(Millions of yen)	FY 2026/3	FY 2025/3	
	Q4 Results	Q4 Results	%Change
Current Asset Total	<b>34,384</b>	19,067	80.3%
Cash and Deposit	<b>29,690</b>	13,117	126.3%
Short Term Advances	<b>3,991</b>	3,620	10.2%
Non-Current Assets Total	<b>13,320</b>	8,121	64.0%
Property and Equipment	<b>7,218</b>	4,859	48.5%
Long Term Advances	<b>5,515</b>	2,997	84.0%
(Total Advance Payment)	<b>9,507</b>	6,618	43.7%
Total Assets Total	<b>47,704</b>	27,189	75.5%
Current Liabilities Total	<b>5,696</b>	3,854	47.8%
Advances Received <sup>(1)</sup>	<b>754</b>	2,695	△72.0%
Short Term Debt	<b>3,089</b>	0	-
Long Term Liabilities Total	<b>26,834</b>	16,326	64.4%
Long Term Debt	<b>26,353</b>	16,096	63.7%
(Interest-Bearing Debt)	<b>29,443</b>	16,096	82.9%
Liabilities Total	<b>32,531</b>	20,181	61.2%
Net Assets Total	<b>15,173</b>	7,007	116.5%
Liabilities&Net Assets Total	<b>47,704</b>	27,189	75.5%

*Full Year Financial Results for the Fiscal Year Ending March 2026*

For the cash flow statement and other financial statements for the fiscal year ending March 2026, please refer to the full-year financial results materials.

## 2. Financial Forecast for Fiscal Year Ending March 2027

- Project Revenue: 9,000 million yen



For FY 2027/3, project revenue is expected to increase significantly driven by progress in lander development, including SBIR grant for Mission 3 and commencement of SSF for Mission 4. Net Sales are expected to remain at a same level as FY2026/3 driven primarily by Mission 3 and Mission 4.

- Gross Profit: -6,000 million yen

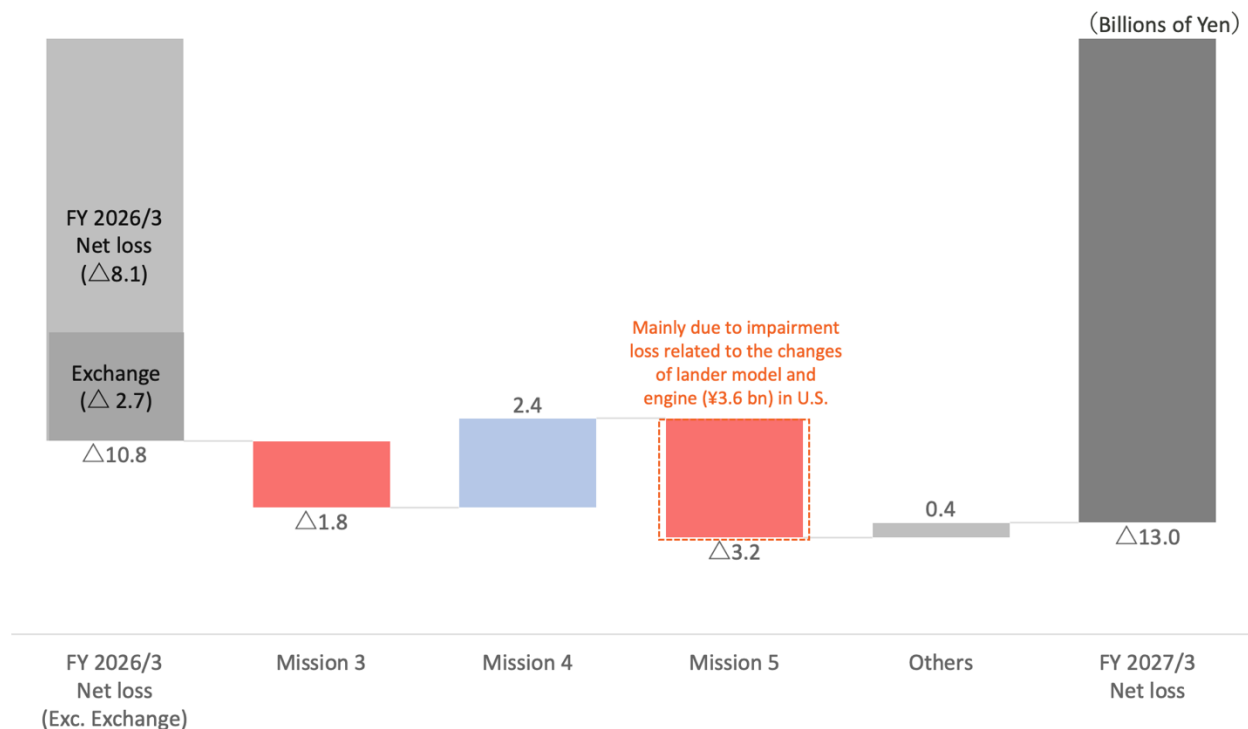
Gross profit/loss for FY 2027/3 is expected to decline. The primary reason is that our U.S. entity is expected to recognize an impairment loss related to the integration of the Lander model and engine changes (¥3.6 billion) as COGs in accordance with U.S. GAAP.

- Operating Profit/Loss: -17,700 million yen

In addition to an increase in R&D expenses due to the development of the lander for Mission 3, SG&A is expected to increase due to workforce expansion.

- Net Profit/Loss: -13,000 million yen

The SBIR grant for Mission 3 and the SSF for Mission 4 are expected to be recognized as non-operating income. Potential foreign exchange gains or losses are not reflected



Full Year Financial Results for the Fiscal Year Ending March 2026



**About ispace, inc.** (<https://ispace-inc.com>)

ispace, a global lunar resource development company with the vision, “Expand our planet. Expand our future.”, specializes in designing and building lunar landers and rovers. ispace aims to extend the sphere of human life into space and create a sustainable world by providing high-frequency, low-cost transportation services to the Moon. The company has business entities in Japan, Luxembourg, and the United States with more than 300 employees worldwide. For more information, visit: [www.ispace-inc.com](http://www.ispace-inc.com) and follow us on X: [@ispace\\_inc](https://twitter.com/ispace_inc).